enlight

EARNINGS PRESENTATION

First Quarter 2024

Legal disclaimer

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements as contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this presentation other than statements of historical fact, including, without limitation, statements regarding Enlight Renewable Energy's (the "Company") business strategy and plans, capabilities of the Company's project portfolio and achievement of operational objectives, market opportunity and potential growth, discussions with commercial counterparties and financing sources, pricing trends, progress of Company projects, including anticipated timing of related approvals and project completion, the Company's future financial results, expected impact from various regulatory developments, including the IRA, Revenue, EBITDA, and Adjusted EBITDA guidance, the expected timing of completion of our ongoing projects, macroeconomic trends, and the Company's anticipated cash requirements and financing plans, are forward-looking statements. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "target," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible," "forecasts," "aims" or the negative of these terms and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: our ability to site suitable land for, and otherwise source, renewable energy projects and to successfully develop and convert them into Operational Projects; availability of, and access to, interconnection facilities and transmission systems; our ability to obtain and maintain governmental and other regulatory approvals and permits, including environmental approvals and permits; construction delays, operational delays and supply chain disruptions leading to increased cost of materials required for the construction of our projects, as well as cost overruns and delays related to disputes with contractors; disruptions in trade caused by political, social or economic instability in regions where our components and materials are made; our suppliers' ability and willingness to perform both existing and future obligations; competition from traditional and renewable energy companies in developing renewable energy projects; potential slowed demand for renewable energy projects and our ability to enter into new offtake contracts on acceptable terms and prices as current offtake contracts expire; offtakers' ability to terminate contracts or seek other remedies resulting from failure of our projects to meet development, operational or performance benchmarks; exposure to market prices in some of our offtake contracts; various technical and operational challenges leading to unplanned outages, reduced output, interconnection or termination issues; the dependence of our production and revenue on suitable meteorological and environmental conditions, and our ability to accurately predict such conditions; our ability to enforce warranties provided by our counterparties in the event that our projects do not perform as expected; government curtailment, energy price caps and other government actions that restrict or reduce the profitability of renewable energy production; electricity price volatility, unusual weather conditions (including the effects of climate change, could adversely affect wind and solar conditions), catastrophic weather-related or other damage to facilities, unscheduled generation outages, maintenance or repairs, unanticipated changes to availability due to higher demand, shortages, transportation problems or other developments, environmental incidents, or electric transmission system constraints and the possibility that we may not have adequate insurance to cover losses as a result of such hazards; our dependence on certain operational projects for a substantial portion of our cash flows; our ability to continue to grow our portfolio of projects through successful acquisitions; changes and advances in technology that impair or eliminate the competitive advantage of our projects or upsets the expectations underlying investments in our technologies; our ability to effectively anticipate and manage cost inflation, interest rate risk, currency exchange fluctuations and other macroeconomic conditions that impact our business; our ability to retain and attract key personnel; our ability to manage legal and regulatory compliance and litigation risk across our global corporate structure; our ability to protect our business from, and manage the impact of, cyber-attacks, disruptions and security incidents, as well as acts of terrorism or war; changes to existing renewable energy industry policies and regulations that present technical, regulatory and economic barriers to renewable energy projects; the reduction, elimination or expiration of government incentives for, or regulations mandating the use of, renewable energy; our ability to effectively manage the global expansion of the scale of our business operations; our ability to perform to expectations in our new line of business involving the construction of PV systems for municipalities in Israel; our ability to effectively manage our supply chain and comply with applicable regulations with respect to international trade relations, tariffs, sanctions, export controls and anti-bribery and anti-corruption laws; our ability to effectively comply with Environmental Health and Safety and other laws and regulations and receive and maintain all necessary licenses, permits and authorizations; our performance of various obligations under the terms of our indebtedness (and the indebtedness of our subsidiaries that we guarantee) and our ability to continue to secure project financing on attractive terms for our projects; limitations on our management rights and operational flexibility due to our use of tax equity arrangements; potential claims and disagreements with partners, investors and other counterparties that could reduce our right to cash flows generated by our projects; our ability to comply with increasingly complex tax laws of various jurisdictions in which we currently operate as well as the tax laws in jurisdictions in which we intend to operate in the future; the unknown effect of the dual listing of our ordinary shares on the price of our ordinary shares; various risks related to our incorporation and location in Israel, including the ongoing war in Israel, where our headquarters and some of our wind energy and solar energy projects are located; the costs and requirements of being a public company, including the diversion of management's attention with respect to such requirements; certain provisions in our Articles of Association and certain applicable regulations that may delay or prevent a change of control; and the other risk factors set forth in the section titled "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission (the "SEC"), as may be updated in our other documents filed with or furnished to the SEC.

These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this presentation. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Unless otherwise indicated, information contained in this presentation concerning the industry, competitive position and the markets in which the Company operates is based on information from independent industry and research organizations, other third- party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

Non-IFRS Financial Metrics

This presentation presents Adjusted EBITDA, a non-IFRS financial metric, which is provided as a complement to the results provided in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). A reconciliation between Adjusted EBITDA and Net Income, its most directly comparable IFRS financial measure, is contained in the tables below. The Company is unable to provide a reconciliation of Adjusted EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted. These items may include, but are not limited to, forward-looking depreciation and amortization, share based compensation, other income, finance income, finance expenses, share of losses of equity accounted investees and taxes on income. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company or the proposed offering.

Enlight at a glance

Next generation global renewable energy platform

Greenfield developer and IPP
Control over entire project life cycle

Global platform
Growing activity across U.S., Europe and Israel

Wind, solar and energy storage
Expertise across main renewable technologies

Extensive track record
71% CAGR revenues[1]
50% CAGR Mature Project capacity[1,2]

Large and diverse portfolio
20.6 GW + 32.8 GWh portfolio
5.4 GW + 5.7 GWh Mature Projects[2]

First pure-play listed developer
First pure-play to list on a national exchange in the U.S.

[1] 2017-2023; [2] Mature projects include projects that are operational, under construction, in pre-construction (meaning, that they are expected to commence construction within 12 months as of May 8th 2024 (the "Approval Date"))

Strong start to 2024

Robust Q1 results

Reaffirming FY 2024 guidance

- Operational performance above plan; Revenue up 27%, Adjusted EBITDA[1] up 28%,
- High wind generation across the portfolio in the first quarter more than offset lower merchant prices in Spain

Key projects on time

On schedule across U.S., Europe, and Israel

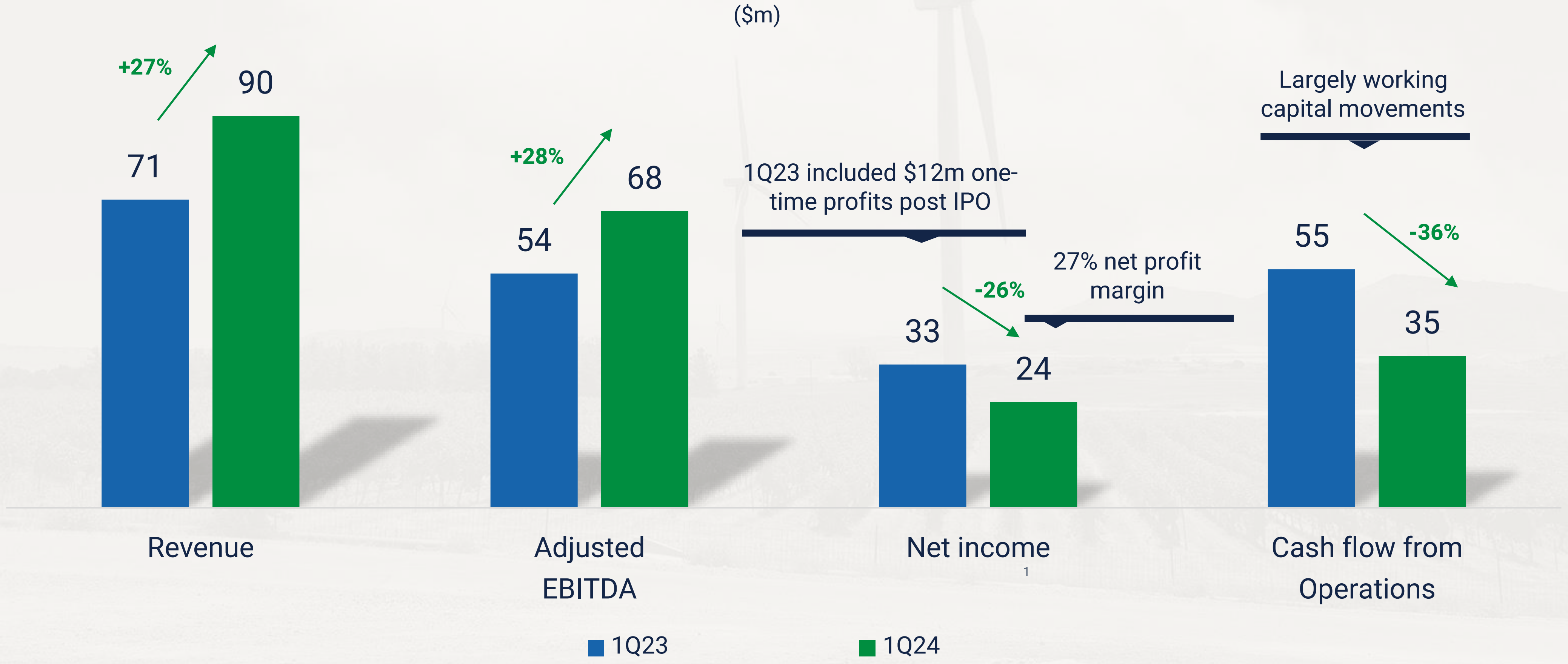
- Atrisco Solar & Storage (364 MW, 1,200 MWh) COD on plan, or earlier in 2024
- Country Acres, Roadrunner, and Quail Ranch, totaling 810 MW and 2.0 GWh, fast approaching RTB
- 2 CODs in Israel in Q1, 2 projects in advanced construction in Europe with CODs expected within 2024-25
- In addition, advancing development on PJM portfolio

[1]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income. The Company is unable to provide a reconciliation of Adjusted EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted

Record quarterly results and rapid growth

Growth driven by new operational projects and healthy production levels

Q1 2024 versus Q1 2023



[1]Adjusted EBITDA is a non-IFRS measure. Please see the appendix of this presentation for a reconciliation to Net Income

Strong business environment for Enlight

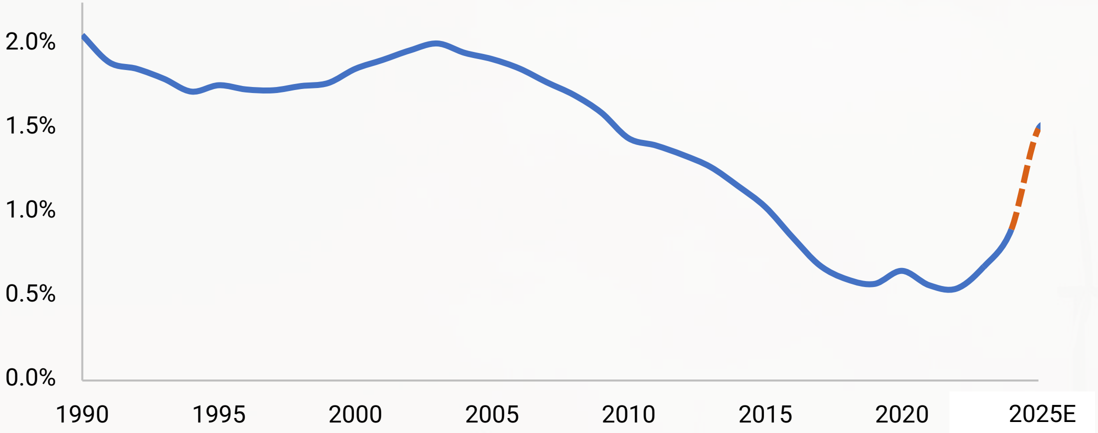
High electricity demand and low equipment costs boosting project returns

- Global electrification trend intensifies - significant acceleration in U.S. load growth driven by re-shoring of manufacturing, data center, and EV demand
- Renewables is the “only game in town” to supply the incremental demand, comprising 95% of the US interconnection queue, with similar levels in Europe
- Persistently high US PPA prices due to increased demand and scarcity of new power projects
- Long term power prices in Europe remain high, reflecting high projected returns for Enlight’s portfolio
- Equipment cost levels remain low, attractive for buyers

Acceleration in the demand for electricity; renewables critical to supply

Increasing demand for electricity …

U.S. 10-Year Annual Load Growth Forecast

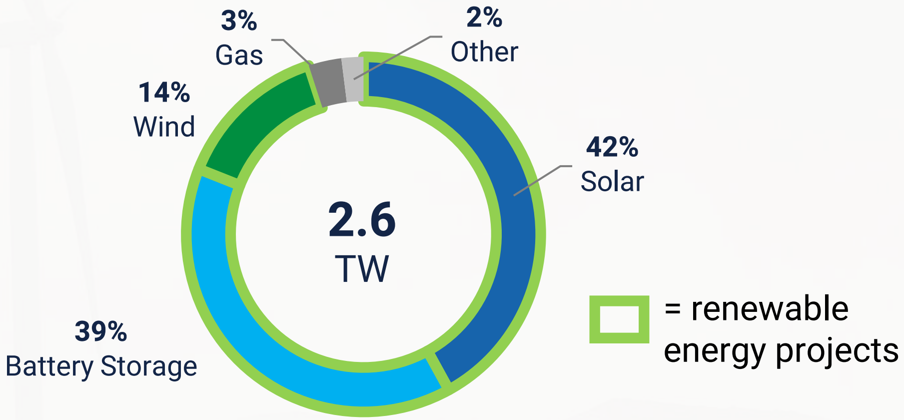


- ✓ US annual load growth forecast has jumped to 0.9% in 2023, **with potential to reach 1.5%**
- ✓ Drivers include new manufacturing and data center facilities

The hunt for power accelerates

… Renewables the only game in town

U.S. Interconnection Queue in 2023



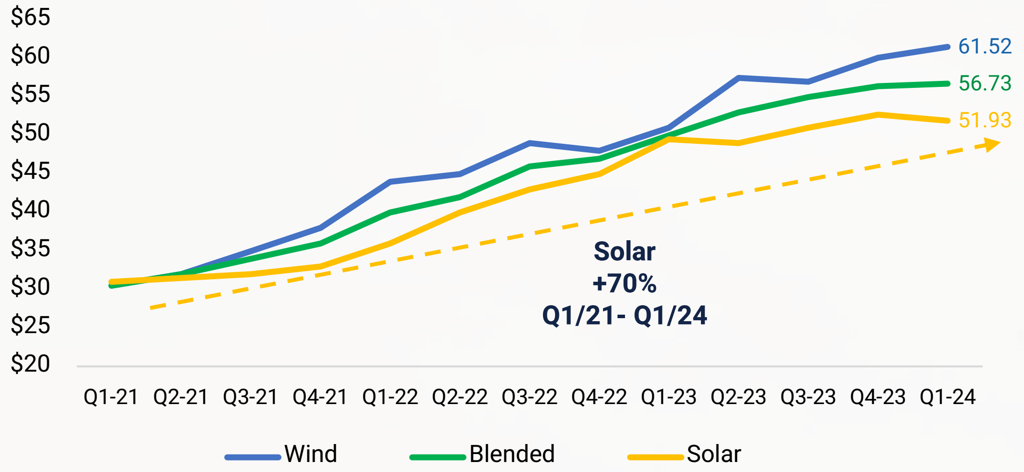
- ✓ Renewable power projects represent 95% of new capacity now in queue, with gas at only 3%
- ✓ Coal plants displaced, while hydro, & nuclear are not built at scale

Renewables critical to meeting future demand

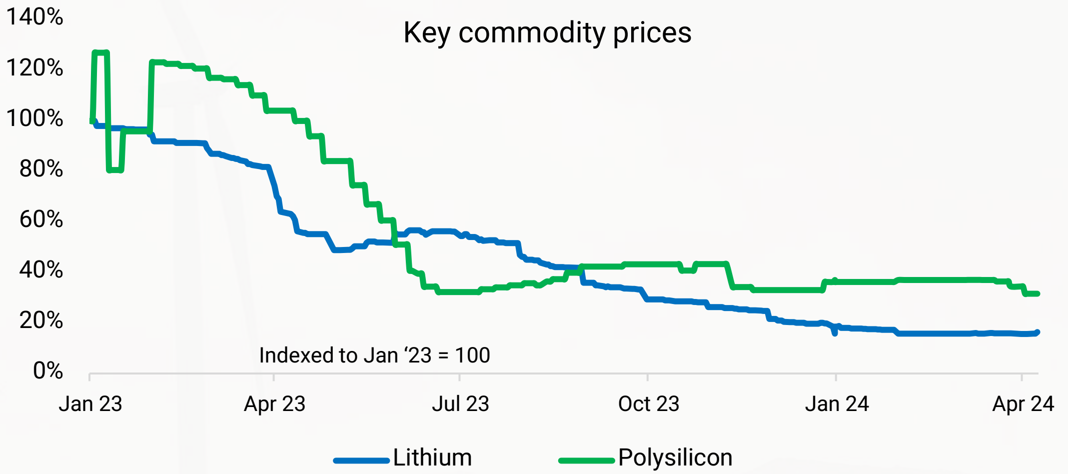
Source: Grid Strategies; Lawrence Berkeley National Laboratory

Increased demand coupled with shortage of projects pushing PPA pricing higher

Supply and demand imbalance pushing PPA pricing higher …



… While equipment prices continue to fall



- ✓ U.S. demand for power increasing
- ✓ Scarcity of projects driving PPA pricing higher
- ✓ Enlight raised prices +25% on 1.8 GW of signed PPAs during past two years

- ✓ U.S. panel prices now in 25 cent range, 35% below the start of 2023
- ✓ In Europe, panel prices under 12 cents
- ✓ U.S. battery prices in the $170 range, 30% lower than at the start of 2023

PPA pricing remains high despite lower equipment costs

Lower equipment costs driving unlevered returns higher

Source: Bloomberg, LevelTen PPA Price Index

Strong fundamentals and high-quality projects pushing levered returns to high mid-teens

Overlaying a 10.5% unlevered return with a 5.75%-6.25% cost of debt

Global Portfolio of 2024-26 CODs[1]

3.4 GW 5.1 GWh

$347-364m Estimated First Full Year EBITDA[2]

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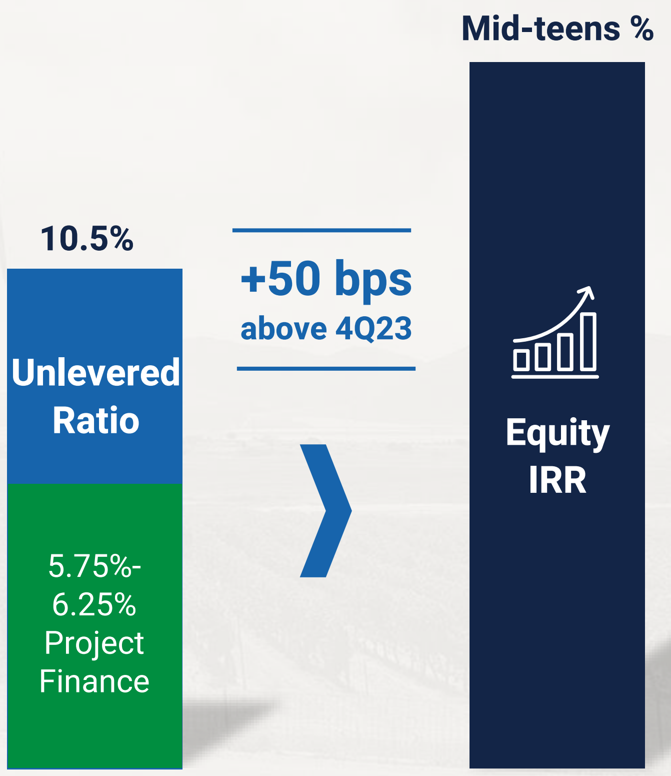
$3.4bn Estimated Net Project Costs[3]

10.5%
Unlevered Ratio



[1]Does not include the remaining Israel PV Storage projects– Cluster projects are mostly operational; [2]EBITDA is a non-IFRS financial measure. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted. [3]Construction costs for our U.S. projects assume receipt of certain ITC and PTC credits under the IRA and are net of the estimated value of these credits. For projects under the PTC track, the credit value is based on the project's expected production and a yearly CPI indexation of 2%, discounted by 8% to COD. For ITC projects, the credit value is 30% to 40% of project costs, depending on whether facility qualifies for energy community adder. The net cost does not reflect the full tax equity investment, only the estimated value of the tax credits

2024 on plan: Atrisco expected to reach COD & three new flagship projects

Combination of large-scale projects at high returns

Country Acres

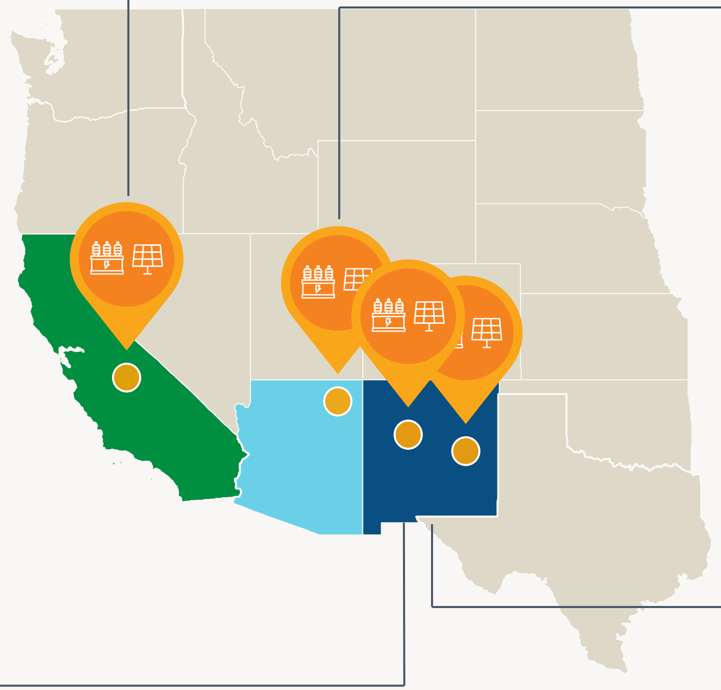
RTB

Location	California
Capacity	392 MW + 688 MWh
Status	Construction starts 2H24
First Year Revenues / EBITDA[1]	$58-61m / $47-50m
Unlevered Ratio	**9.7%-10.3%[2]**

Atrisco

Awaiting Financial Close

Location	New Mexico
Capacity	364 MW + 1,200 MWh
Status	Under Construction
First Year Revenues / EBITDA[1]	$51-54m / $41-44m
Unlevered Ratio	**9.7%-10.4%[2]**



Roadrunner

Location	Arizona
Capacity	290 MW + 940 MWh
Status	Construction starts 2H24
First Year Revenues / EBITDA[1]	$48-52m / $39-41m
Unlevered Ratio	**12.2%-12.9%[2]**

Quail Ranch

Location	New Mexico
Capacity	128 MW + 400 MWh
Status	Construction starts 2H24
First Year Revenues / EBITDA[1]	$22-24m / $18-20m
Unlevered Ratio	**12.9%-14.3%[2]**

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2024 on plan: Diverse mix of new wind, solar and battery projects

Continuing to expand presence across EU and Israel with high projected project returns

Gecama Hybrid

Location	Solar, Spain
Capacity	225 MW + 220 MWh
Status	Near Construction
First Year Revenues / EBITDA[1]	$38-40m / $29-31m
Unlevered Ratio	**13.7%-14.4%**

Pupin

completed financial close

Location	Wind, Serbia
Capacity	94 MW
Status	Under Construction
First Year Revenues / EBITDA[1]	$22-23m / $15.5-16.5m
Unlevered Ratio	**10.4%-10.9%**

Solar + Storage[2] & SA Storage in Israel & Italy

new projects COD

Location	Israel & Italy
Capacity	71 MW + 1 GWh
Status	Under Construction (Solar + Storage) & Near Construction (SA Storage, Nardo)
First Year Revenues / EBITDA[1]	$54-56m / $27-29m
Unlevered Ratio	**9.6%-10.1%**

[1]EBITDA is a non-IFRS financial measure. The Company is unable to provide a reconciliation of EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted; [2]Israel Solar + Storage comprises a cluster of 12 projects in various locations in the center and north of Israel. Seven projects are operational, while the remaining five are in various stages of construction. All clusters are expected to reach full COD gradually during 2024.

Strong resilience to current low Spanish merchant prices

- ✓ Merchant strategy in Spain paid off; **50%** of our equity has been returned in the past two years,
- ✓ 65% of 2024 Gecama production hedged at EUR 100/MWh; 30% of 2025 production already hedged at EUR 60/MWh
- ✓ 10-year forward price remains at EUR 50-60 levels, reflecting high-teens projected returns for Gecama
- ✓ Greater solar penetration pushes wind capture rates higher
- ✓ 90% of Company's total 2024 generation output sold at fixed prices via PPAs and hedges, limiting overall exposure
- ✓ **Attractive options for 10-year PPAs on the table, providing flexibility and market confidence for the long term**

Marginal impact on 2024: Corporate Adjusted EBITDA Sensitivity[2] to lower scenarios for Spanish merchant prices

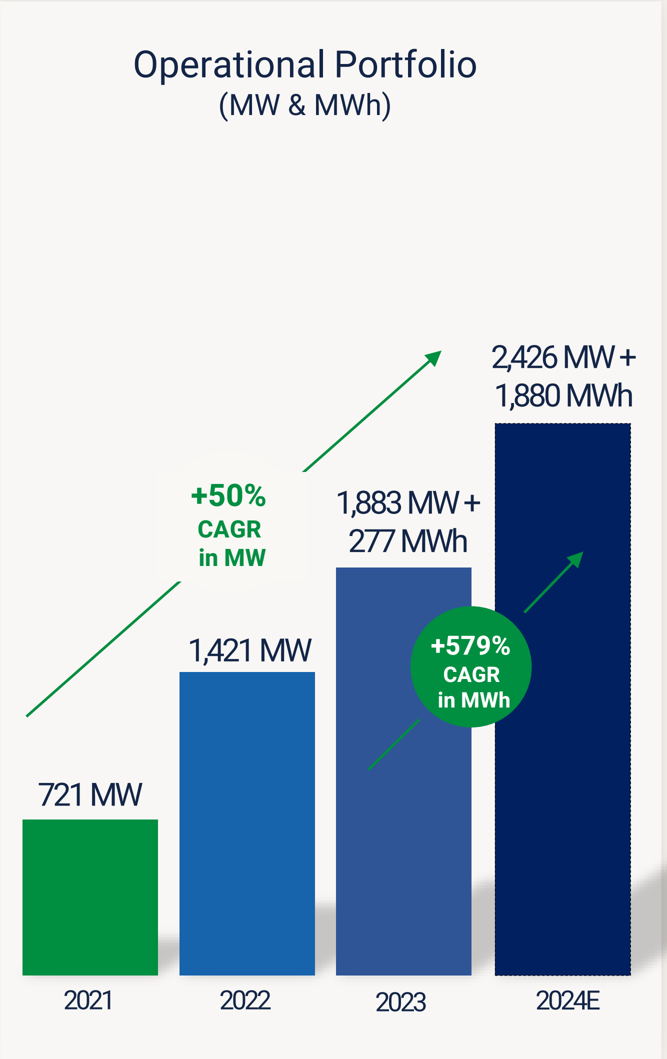
Change in average merchant price for remainder of 2024 (EUR/MWh)[1]	--	-10%	-20%	-30%	-40%	-50%
Change in 2024 Adjusted EBITDA[2]	$245m Mid-range guidance EBITDA	-0.5%	-0.9%	-1.4%	-1.8%	-2.3%

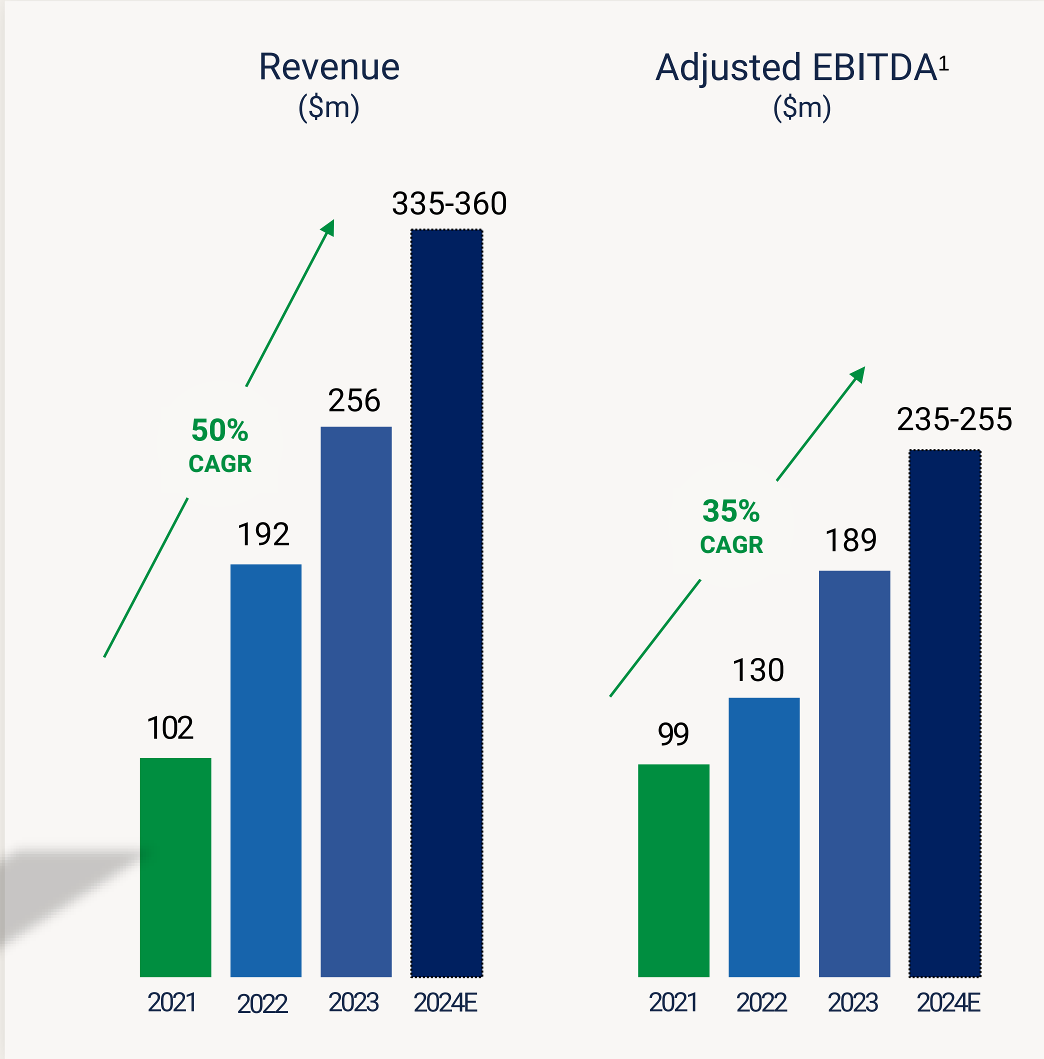
1 Differential from initial 2024 Company budget forecasts of EUR 68.5 / MWh on which the Company's 2024 Financial Outlook is based at the midpoint. 2 Analysis based on the midpoint of the Company's 2024 financial outlook of $235-$255 in Adjusted EBITDA and a capture rate of 89%. The Company is unable to provide a reconciliation of Adjusted EBITDA to Net Income on a forward-looking basis without unreasonable effort because items that impact this IFRS financial measure are not within the Company's control and/or cannot be reasonably predicted

Reaffirming 2024 Guidance: Revenues of $335-360m and Adjusted EBITDA[1] of $235-255m

Key Assumptions

- **90% of generation sold at fixed prices** through hedges or PPAs
- **FX assumptions of** 3.8 for USD/ILS and 1.05 for EUR/USD
- Forecasted Revenues: 40% in ILS; 55% in EUR and 5% in USD





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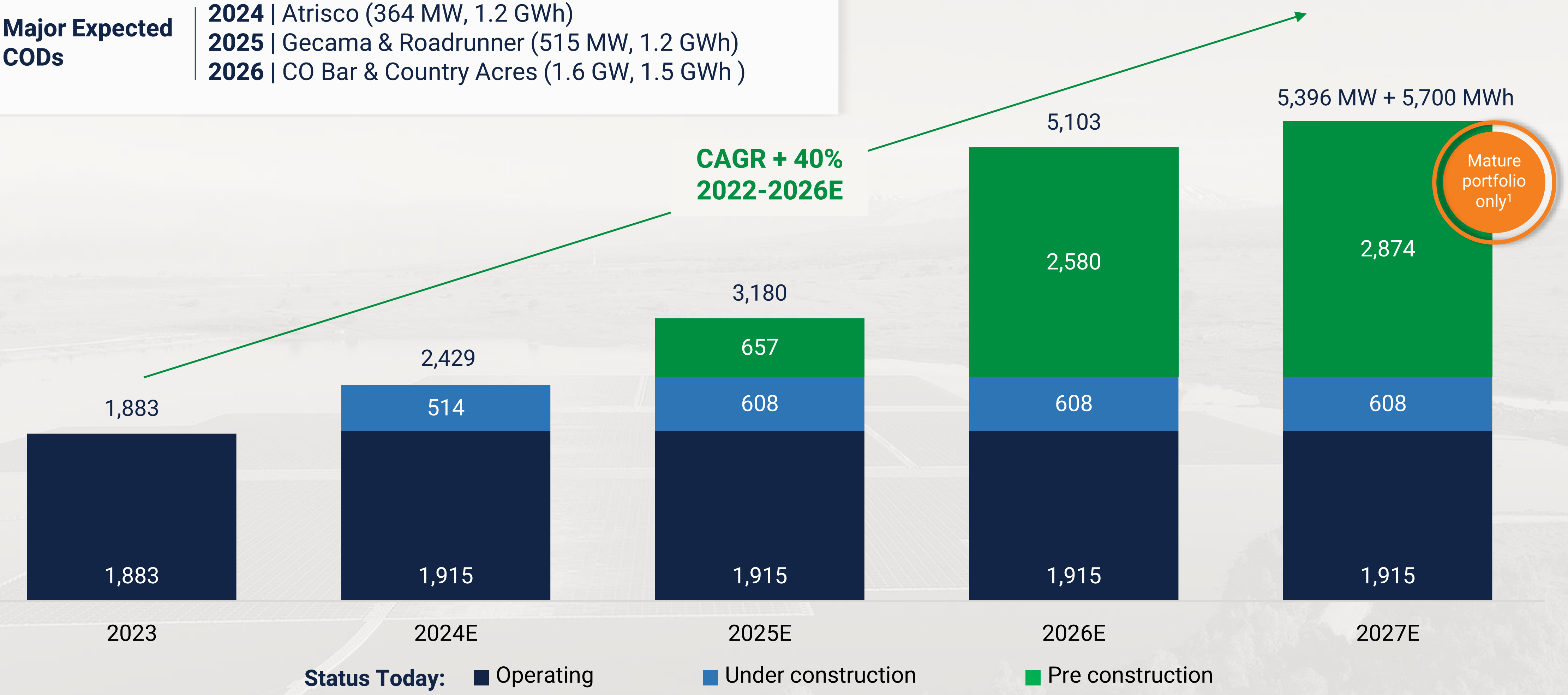
Mature portfolio: 5.4 GW and 5.7 GWh operational by 2027

Massive growth into middle of decade: operational capacity expected to triple to 5.4 GW and 5.7 GWh by the end of 2027

Major Expected CODs

2024 | Atrisco (364 MW, 1.2 GWh)
2025 | Gecama & Roadrunner (515 MW, 1.2 GWh)
2026 | CO Bar & Country Acres (1.6 GW, 1.5 GWh)



1 We expect additional projects currently grouped in the Advanced Development portfolio to reach COD by 2027, however these are not included in these forecasts.

Appendix

Reconciliation between Net Income to Adjusted EBITDA

($ thousands)	For the three months ended	
	March 31, 2024	**March 31, 2023**
Net Income (loss)	24,354	33,276
Depreciation and amortization	25,603	13,140
Share based compensation	3,117	1,389
Finance income	(8,065)	(20,377)
Finance expenses	19,660	16,363
Non-recurring other income (*)	(3,263)	-
Share of losses of equity accounted investees	144	205
Taxes on income	6,795	9,581
Adjusted EBITDA	**68,345**	**53,577**

* Non-recurring other income comprised the recognition of income related to reduced earnout payments expected to be incurred for the acquisition of Clenera for early-stage projects and other income recognized in relation to tax credits for projects in the United States

Portfolio snapshot

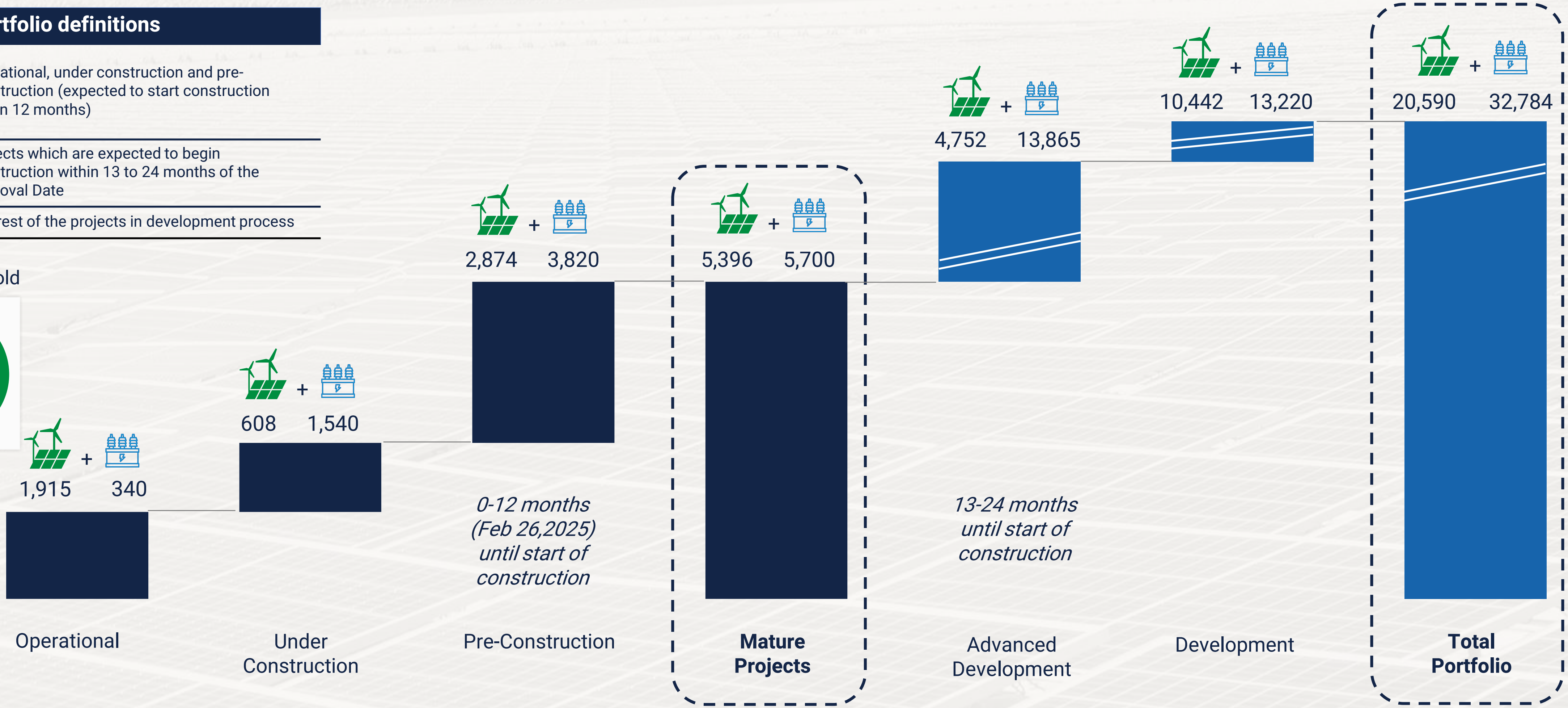
Generation, MW | Storage, MWh | Graph, scale

Portfolio definitions	
Mature	Operational, under construction and pre-construction (expected to start construction within 12 months)
Advanced development	Projects which are expected to begin construction within 13 to 24 months of the Approval Date
Development	The rest of the projects in development process

Operational projects sold

1.7 GW

1.7 GW still under the company's operational management



Delivery of PJM portfolio

1.4 GW and 2.2 GWh of energy storage fast tracked to final interconnection agreements

1. PJM portfolio carries minimal network upgrade costs
2. Fast track process & interconnect agreements expected by YE 2024
3. Data centers driving demand for power in PJM; significant need for renewables
4. Portfolio uniquely positioned to capture the demand given interconnection success

Clear value potential from development pipeline

Project Name	Status	Generation (MW)	Storage (MWh)	State
Gemstone	Near Construction	185	-	Michigan
Blackwater	Advanced Development	720	1,200	Virginia
Horsepen Branch	Advanced Development	25	-	Virginia
Blackwater B	Early-Stage Development	240	400	Virginia
Reedy Creek	Early-Stage Development	23	-	Virginia
Bear Island	Early-Stage Development	105	320	Virginia
Swift Creek	Early-Stage Development	120	320	North Carolina
Total		**1,418**	**2,240**	

Enlight's unique position: near-term pipeline & interconnect advantage represent "missing link"

Transmission infrastructure is the principal constraint for renewable energy today

Mature Projects		Advanced Development		Development
3.1 GW	+	**3.6 GW**	+	**3.8 GW**
100% of U.S Mature		100% of U.S Advanced Development		43% of U.S Development

= 10.5 GW
System Impact Study Completed

68% of total portfolio in the United States

Thank you